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June 27, 2000

Via Federal Express

Vernon A. Williams
Secretary, Surface Transportation Board
1925 K Street N.W.
Washington, D.C. 20423

RECORDATION NO. **W57-A** FILED
JUL 13 '00 3-04 PM
TS
SURFACE TRANSPORTATION BOARD

Re: TRACY MORAN Transaction

Dear Secretary:

We represent The CIT Group/Equipment Financing, Inc. in connection with a transaction involving the U.S. flag coastwise tug vessel, TRACY MORAN, Official Number 1097426.

I have enclosed an original and one original counterpart of each of the documents described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

These documents are:

(a) a Demise Charter ("Demise Charter") dated as of May 25, 2000, a primary document, between The CIT Group/Equipment Financing, Inc., as Shipowner, and Moran Towing Corporation, as Charterer, of the U.S. flag towing vessel named TRACY MORAN, Official Number 1097426, and

(b) Bill of Sale ("Bill of Sale") dated as of March 27, 2000, a secondary document, executed by Moran Towing Corporation, as Seller, in favor of The CIT Group/Equipment Financing, Inc., as Transferee, in respect of the U.S. flag towing vessel named TRACY MORAN, Official Number 1097426.

The names and addresses of the parties to the documents are as

follows:

**Shipowner under the Demise Charter
and Transferee under the Bill of Sale**

The CIT Group/Equipment Financing, Inc.
1540 West Fountainhead Parkway
Tempe, Arizona 05282

**Charterer under the Demise Charter and
Seller in respect of the Bill of Sale**

Moran Towing Corporation
2 Greenwich Plaza
Greenwich, Connecticut 06830

A description of the equipment covered by the documents follows:

U.S. flag towing vessel named TRACY MORAN, Official
Number 1097426.

A short summary of the documents to appear in the index follows:

With respect to the Demise Charter

Demise Charter dated as of March 27, 2000
between The CIT Group/Equipment
Financing, Inc., 1540 West Fountainhead
Parkway, Tempe, Arizona 05282,
Shipowner, and Moran Towing Corporation,
Charterer, 2 Greenwich Plaza, Greenwich,
Connecticut 06830, in respect of the U.S.
flag towing vessel named TRACY MORAN,
Official Number 1097426.

With respect to the Bill of Sale

Bill of Sale dated as of March 27, 2000 as
executed by Moran Towing Corporation, 2
Greenwich Plaza, Greenwich, Connecticut
06830, in favor of The CIT
Group/Equipment Financing, Inc., and
covering the U.S. flag towing vessel named
TRACY MORAN, Official Number 1097426.

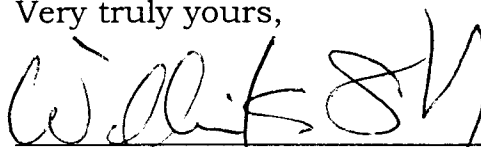
A fee of \$52.00 is enclosed.

Please return to us via Federal Express, at our expense using the enclosed Federal Express Airbill bearing our account number:

(a) the extra receipt copy of this letter provided herewith as signed by you to confirm receipt and

(b) any copies of documents not needed by the Board for recordation as stamped to confirm filing.

Very truly yours,

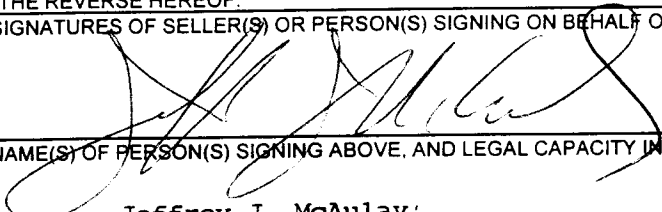
A handwritten signature in black ink, appearing to read 'W. K. Sheehy', written over a horizontal line.

William K. Sheehy, attorney for
and representative in fact of
The CIT Group/Equipment & Financing Inc.

RECEIPT ACKNOWLEDGED
this _____ day of June, 2000.

Name:

Title:

DEPARTMENT OF TRANSPORTATION U.S. COAST GUARD CG-1340 (REV. 9-92)	BILL OF SALE	THIS SECTION FOR COAST GUARD USE ONLY RECORDATION NO. <u>W57-A</u> FILED JUL 13 '00 3-04 PM SURFACE TRANSPORTATION BOARD RECORDED: BOOK: _____ PAGE: _____ PORT (IF NOT FILING PORT) DOCUMENTATION OFFICER
1. VESSEL NAME TRACY MORAN		2. OFFICIAL NUMBER OR HULL ID NUMBER <u>1097426</u>
3. NAME(S) AND ADDRESS(ES) OF SELLERS: Moran Towing Corporation 2 Greenwich Plaza Greenwich, Connecticut 06830		3A. TOTAL INTEREST OWNED (IF LESS THAN 100%) _____ %
4. NAME(S) AND ADDRESS(ES) OF BUYER(S) AND INTEREST TRANSFERRED TO EACH: The CIT Group/Equipment Financing, Inc. 1540 West Fountainhead Parkway Tempe, Arizona 05282		
4A. TOTAL INTEREST TRANSFERRED (100% UNLESS OTHERWISE SPECIFIED) _____ %		4B. MANNER OF OWNERSHIP. UNLESS OTHERWISE STATED HEREIN, THIS BILL OF SALE CREATES A TENANCY IN COMMON, WITH EACH TENANT OWNING AN EQUAL UNDIVIDED INTEREST. CHECK ONLY ONE OF THE FOLLOWING BLOCKS TO SHOW ANOTHER FORM OF OWNERSHIP. <input type="checkbox"/> JOINT TENANCY WITH RIGHT OF SURVIVORSHIP <input type="checkbox"/> TENANCY BY THE ENTIRETIES <input type="checkbox"/> COMMUNITY PROPERTY <input type="checkbox"/> OTHER (DESCRIBE)
5. CONSIDERATION RECEIVED: (ONE DOLLAR AND OTHER VALUABLE CONSIDERATION UNLESS OTHERWISE STATED)		
6. I (WE) DO HEREBY SELL TO THE BUYER(S) NAMED ABOVE, THE RIGHT, TITLE AND INTEREST IDENTIFIED IN BLOCK 4 OF THIS BILL OF SALE, IN THE PROPORTION SPECIFIED HEREIN. VESSEL IS SOLD FREE AND CLEAR OF ALL LIENS, MORTGAGES, AND OTHER ENCUMBRANCES OF ANY KIND AND NATURE, EXCEPT AS STATED ON THE REVERSE HEREOF. VESSEL IS SOLD TOGETHER WITH AN EQUAL INTEREST IN THE MASTS, BOWSPRIT, SAILS, BOATS, ANCHORS, CABLES, TACKLE, FURNITURE, AND ALL OTHER NECESSARIES THERETO APPERTAINING AND BELONGING, EXCEPT AS STATED ON THE REVERSE HEREOF.		
7. SIGNATURES OF SELLER(S) OR PERSON(S) SIGNING ON BEHALF OF SELLER(S). 		8. DATE SIGNED May 25, 2000
9. NAME(S) OF PERSON(S) SIGNING ABOVE, AND LEGAL CAPACITY IN WHICH SIGNED (E.G., OWNER, AGENT, TRUSTEE, EXECUTOR) Jeffrey J. McAulay		
10. ACKNOWLEDGMENT (TO BE COMPLETED BY NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED BY A LAW OF A STATE OR THE UNITED STATES TO TAKE OATHS.) ON May 25, 2000 THE PERSON(S) NAMED IN SECTION 9 STATE: Connecticut (DATE) ABOVE ACKNOWLEDGED EXECUTION OF THE FOREGOING INSTRUMENT COUNTY: Fairfield IN THEIR STATED CAPACITY(IES) FOR THE PURPOSE THEREIN CONTAINED. NOTARY PUBLIC THEONE SALTIS NO. 94856 MY COMMISSION EXPIRES AUGUST 31, 2000		

(COMPLETE THIS SECTION ONLY IF VESSEL HAS NEVER BEEN DOCUMENTED AND DOES NOT HAVE A HULL IDENTIFICATION NUMBER.)

VESSEL DATA

A. BUILDER

B. BUILDER'S HULL NUMBER

C. FORMER NAME(S)

D. FORMER MOTORBOAT NUMBERS

E. FORMER ALIEN REGISTRATIONS

F. DIMENSIONS: L=

B=

D=

G. PERSON FROM WHOM SELLER OBTAINED VESSEL

SIGNATURE OF SELLER

WARRANTIES/APPURTENANCES/LIMITATIONS/EXCEPTIONS

...

INSTRUCTIONS

1. INDICATE CURRENT DOCUMENTED NAME. (IF VESSEL HAS NEVER BEEN DOCUMENTED SELLER MUST COMPLETE AND SIGN DATA SECTION ABOVE.)
2. INDICATE OFFICIAL NUMBER AWARDED TO VESSEL OR HULL IDENTIFICATION NUMBER ASSIGNED BY MANUFACTURER. (IF THE VESSEL HAS NO HULL IDENTIFICATION NUMBER AND HAS NEVER BEEN DOCUMENTED, SELLER MUST COMPLETE AND SIGN THE VESSEL DATA SECTION ABOVE.)
3. INSERT NAMES AND ADDRESSES OF ALL PERSONS SELLING VESSEL, ALONG WITH TOTAL INTEREST OWNED BY THOSE PERSONS IF MORE ROOM IS NEEDED, AN ATTACHMENT MAY BE MADE SHOWING THE ADDRESSES OF THE SELLERS.
- 3A. SELF-EXPLANATORY.
4. INSERT NAMES AND ADDRESSES OF ALL BUYERS, ALONG WITH THE INTEREST TRANSFERRED TO EACH. IF THERE IS MORE THAN ONE BUYER AND NO DIVISION OF INTEREST IS SHOWN, THIS BILL OF SALE WILL RESULT IN EACH BUYER HOLDING AN EQUAL INTEREST. (IF MORE ROOM IS NEEDED, AN ATTACHMENT MAY BE MADE SHOWING THE ADDRESSES OF THE BUYERS.)
- 4A. SELF-EXPLANATORY.
- 4B. CHECK ONE OF THE BLOCKS TO CREATE A FORM OF OWNERSHIP OTHER THAN A TENANCY IN COMMON. IF "OTHER" IS CHECKED, THE FORM OF OWNERSHIP MUST BE DESCRIBED.
5. OPTIONAL IF THE AMOUNT PAID FOR THE VESSEL IS INSERTED, IT WILL BE NOTED ON THE VESSEL'S GENERAL INDEX.
6. SELF-EXPLANATORY. USE "REMARKS" SECTION ABOVE IF VESSEL IS NOT SOLD FREE AND CLEAR, OR TO LIST VESSEL APPURTENANCES WHICH ARE NOT SOLD WITH THE VESSEL.
7. SELF-EXPLANATORY.
8. SHOW THE DATE ON WHICH THE INSTRUMENT IS SIGNED.
9. IN ADDITION TO THE PRINTED OR TYPED NAME OF THE SIGNER, SHOW WHETHER THAT PERSON WAS ACTING AS AN OWNER, AS AN AGENT FOR AN OWNER, AS TRUSTEE, AS THE PERSONAL REPRESENTATIVE OR EXECUTOR OF AN ESTATE, OR OTHER CAPACITY WHICH ENTITLED THAT PERSON TO SIGN THE BILL OF SALE.
10. ANY ACKNOWLEDGMENT IN SUBSTANTIAL COMPLIANCE WITH THE LAW OF THE STATE WHERE TAKEN MAY BE ATTACHED TO THIS INSTRUMENT IN LIEU OF THE PREPRINTED ACKNOWLEDGMENT.

PRIVACY ACT STATEMENT

IN ACCORDANCE WITH 5 USC 552(A), THE FOLLOWING INFORMATION IS PROVIDED TO YOU WHEN SUPPLYING PERSONAL INFORMATION TO THE U.S. COAST GUARD.

1. AUTHORITY. SOLICITATION OF THIS INFORMATION IS AUTHORIZED BY 46 USC, CHAPTER 313 AND 46 CFR, PART 67.
2. THE PRINCIPAL PURPOSES FOR WHICH THIS INSTRUMENT IS TO BE USED ARE:
 - (A) TO PROVIDE A RECORD, AVAILABLE FOR PUBLIC INSPECTION AND COPYING, OF THE SALE OR OTHER CHANGE IN OWNERSHIP OF A VESSEL WHICH IS DOCUMENTED, WILL BE DOCUMENTED, OR HAS BEEN DOCUMENTED PURSUANT TO 46 USC, CHAPTER 121.
 - (B) PLACEMENT OF THIS INSTRUMENT IN A BOOK FOR EXAMINATION BY GOVERNMENTAL AUTHORITIES AND MEMBERS OF THE GENERAL PUBLIC.
3. THE ROUTINE USE WHICH MAY BE MADE OF THIS INFORMATION INCLUDES DEVELOPMENT OF STATISTICAL DATA CONCERNING DOCUMENTED VESSELS.
4. DISCLOSURE OF THE INFORMATION REQUESTED ON THIS FORM IS VOLUNTARY. HOWEVER, FAILURE TO PROVIDE THE INFORMATION COULD PRECLUDE FILING OF A BILL OF SALE AND DOCUMENTATION OF THE VESSEL NAMED HEREIN PURSUANT TO 46 USC, CHAPTER 121. MOREOVER, BILLS OF SALE WHICH ARE NOT FILED ARE NOT DEEMED TO BE VALID AGAINST ANY PERSON EXCEPT THE GRANTOR OR A PERSON HAVING ACTUAL KNOWLEDGE OF THE SALE. (46 USC 31321(A)).

THE COAST GUARD ESTIMATES THAT THE AVERAGE BURDEN FOR THIS FORM IS 20 MINUTES. YOU MAY SUBMIT ANY COMMENTS CONCERNING THE ACCURACY OF THIS BURDEN ESTIMATE OR MAKE SUGGESTIONS FOR REDUCING THE BURDEN TO: COMMANDANT (G-MVI), U.S. COAST GUARD, WASHINGTON, DC 20593-0001 OR OFFICE OF MANAGEMENT AND BUDGET, OFFICE OF INFORMATION AND REGULATORY AFFAIRS, ATTENTION: DESK OFFICER FOR DOT/USCG, OLD EXECUTIVE OFFICE BUILDING, WASHINGTON, DC 20503.